

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
: :
PURDUE PHARMA L.P., *et al.*, : Case No. 19-23649 (SHL)
: :
Debtors.¹ : (Jointly Administered)
: :
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**STATEMENT OF FEES AND OUT-OF-POCKET EXPENSES
OF PJT PARTNERS LP FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023**

PJT Partners LP (“PJT”), investment banker to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its statement of fees and out-of-pocket expenses (the “Monthly Fee Statement”) for the period of April 1, 2023 through April 30, 2023 (the “Fortieth Compensation Period”), in accordance with the Procedures Order (as hereinafter defined). In support of this Monthly Fee Statement, PJT states as follows:

I. Background

1. On September 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”). The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

2. On November 5, 2019, the Debtors filed the *Debtors' Application to Employ PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 430] (the "Retention Application"), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the "Engagement Agreement") dated May 6, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On November 21, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the "Procedures Order") establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On January 9, 2020, this Court entered the *Order Approving Debtors' Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 728] (the "Retention Order") approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

II. PJT's Request for Payment of Fees and Expenses

5. For the Fortieth Compensation Period, PJT (a) earned monthly fees in the amount of \$225,000.00, and incurred out-of-pocket expenses in the amount of \$14.00, and (b) in accordance with the Procedures Order, seeks payment in the amount of \$180,014.00 (representing 80% of the total amount of monthly fees earned and 100% of the total amount of out-of-pocket expenses incurred by PJT during the Fortieth Compensation Period). Although every effort has been made to include all out-of-pocket expenses incurred during the Fortieth Compensation Period, some expenses might not be included in this Monthly Fee Statement due

to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Fortieth Compensation Period but not included herein.

6. An invoice detailing the monthly fees earned by PJT during the Fortieth Compensation Period is attached hereto as Appendix A. A summary of the compensation earned during the Fortieth Compensation Period is outlined below:

<u>Fortieth Compensation Period</u>	<u>Monthly Fee</u>	<u>Holdback @ 20%</u>	<u>Out-of-Pocket Expenses</u>	<u>Amount Due</u>
April 1 – 30, 2023	\$225,000.00	(\$45,000.00)	\$14.00	\$180,014.00

7. The amount of compensation sought in this Monthly Fee Statement and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 147.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Fortieth Compensation Period are provided in Appendix B. A summary of the total amount of hours expended by PJT professionals is provided below:

<u>Professional</u>	<u>April 2023</u>
Jamie O'Connell	5.5
Rafael Schnitzler	15.5
Tom Melvin	57.5
Jin Won Park	14.0
Marilia Bagatini	5.5
Christopher Fletcher	43.0
Chloe Lee	6.0
Total Hours	<u>147.0</u>

III. Requested Relief

8. Pursuant to the Retention Order and the Procedures Order, with respect to PJT's (a) monthly fees in the amount of \$225,000.00, and (b) out-of-pocket expenses in the amount of \$14.00, in each case earned or incurred during the Fortieth Compensation Period, PJT hereby requests that the Debtors make the following payment to PJT:

Monthly Fee	\$225,000.00
Less: 20% Holdback	(45,000.00)
Subtotal	180,000.00
Out-of-Pocket Expenses	14.00
Total Amount Due	<u>\$180,014.00</u>

Dated: June 8, 2023

PJT PARTNERS LP

By: /s/ John James O'Connell III

John James O'Connell III

Partner

280 Park Avenue

New York, NY 10017

(212) 364-7800

APPENDIX A

PJT Partners



June 8, 2023

Edward Borkowski
Purdue Pharma LP
201 Tresser Boulevard
Stamford, CT 06901-3431

Monthly Fee for the period of April 1, 2023 through April 30, 2023:	\$	225,000.00
Less: Holdback @ 20%		(45,000.00)
Out-of-pocket expenses processed through May 15, 2023: ⁽¹⁾		
Research	\$	<u>14.00</u>
Total Amount Due	\$	<u>180,014.00</u>

Invoice No. 10024505

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-7800
PJTUSInvoicing@pjtpartners.com

Purdue Pharma LP
Summary of Expenses

	GL Detail May-23	Total Expenses
Research - Online Database	\$ 14.00	\$ 14.00
Total Expenses	\$ 14.00	\$ 14.00
	Research	\$ 14.00
	Total Expenses	\$ 14.00

Purdue Pharma LP
Detail of Expenses Processed
Through May 15, 2023
Invoice No. 10024505

Research - Online Database

de Almeida (retrieved documents from Court docket via PACER)

12/13/22	14.00	
Subtotal - Research - Online Database		14.00
Total Expenses	\$	14.00

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Title	Hours
Jamie O'Connell	Partner	5.5
Rafael Schnitzler	Managing Director	15.5
Tom Melvin	Vice President	57.5
Jin Won Park	Vice President	14.0
Marilia Bagatini	Associate	5.5
Christopher Fletcher	Analyst	43.0
Chloe Lee	Analyst	<u>6.0</u>
	Total	<u><u>147.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Jamie O'Connell	04/03/23	0.5	Internal team meeting regarding business matter
Jamie O'Connell	04/04/23	0.5	Special Committee
Jamie O'Connell	04/04/23	0.5	Email correspondence on various business matters
Jamie O'Connell	04/05/23	0.5	Review and comment on financial analysis
Jamie O'Connell	04/06/23	0.5	Weekly update call with management and advisors
Jamie O'Connell	04/10/23	0.5	Email correspondence on business matter
Jamie O'Connell	04/12/23	0.5	Review of court decision
Jamie O'Connell	04/20/23	1.0	Weekly update call with management and advisors
Jamie O'Connell	04/27/23	0.5	Weekly update call with management and advisors
Jamie O'Connell	04/27/23	0.5	Call with management regarding financial matter
		<u>5.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Rafael Schnitzler	04/01/23	1.0	Correspondence related to business matter
Rafael Schnitzler	04/02/23	1.5	Correspondence related to business matter
Rafael Schnitzler	04/02/23	0.5	Review materials related to business matter
Rafael Schnitzler	04/03/23	0.5	Internal team meeting regarding business matter
Rafael Schnitzler	04/04/23	1.0	Correspondence related to business matter
Rafael Schnitzler	04/06/23	0.5	Weekly update call with management and advisors
Rafael Schnitzler	04/07/23	1.0	Correspondence related to business matter
Rafael Schnitzler	04/10/23	1.0	Correspondence related to business matter
Rafael Schnitzler	04/12/23	0.5	Correspondence related to business matter
Rafael Schnitzler	04/14/23	1.5	Correspondence related to business matter
Rafael Schnitzler	04/17/23	1.0	Correspondence related to business matter
Rafael Schnitzler	04/20/23	1.0	Weekly update call with management and advisors
Rafael Schnitzler	04/25/23	0.5	Court hearing
Rafael Schnitzler	04/26/23	2.0	Board meeting
Rafael Schnitzler	04/27/23	0.5	Weekly update call with management and advisors
Rafael Schnitzler	04/28/23	1.5	Correspondence related to business matter
		15.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Tom Melvin	04/01/23	1.0	Court bench ruling
Tom Melvin	04/01/23	0.5	Review correspondence related to business matter
Tom Melvin	04/02/23	0.5	Review materials related to business matter
Tom Melvin	04/03/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/03/23	0.5	Meeting with internal team regarding business matter
Tom Melvin	04/04/23	0.5	Special Committee meeting
Tom Melvin	04/04/23	1.0	Bi weekly update call with creditor financial advisors
Tom Melvin	04/04/23	0.5	Call with AlixPartners to discuss various matters
Tom Melvin	04/04/23	0.5	Call with internal team related to various matters
Tom Melvin	04/04/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/04/23	1.0	Review analysis related to various matters
Tom Melvin	04/05/23	1.0	Review analysis related to various matters
Tom Melvin	04/05/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/05/23	0.5	Prepare and review agenda for weekly update call
Tom Melvin	04/06/23	0.5	Weekly call with Company management and debtor advisors
Tom Melvin	04/06/23	0.5	Call with DPW regarding tax analysis
Tom Melvin	04/06/23	0.5	Call with DPW regarding business matter
Tom Melvin	04/06/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/07/23	0.5	Call with DPW regarding tax analysis
Tom Melvin	04/10/23	1.0	E-mail correspondence with Company management, AlixPartners and DPW related to various matters
Tom Melvin	04/10/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/10/23	1.0	Review analysis related to various matters
Tom Melvin	04/12/23	0.5	Call with DPW regarding business matter
Tom Melvin	04/12/23	0.5	Call with AlixPartners to discuss various matters
Tom Melvin	04/12/23	0.5	Call with internal team member related to various analyses
Tom Melvin	04/12/23	1.0	Review material related to court opinion
Tom Melvin	04/12/23	1.0	E-mail correspondence with Company management, AlixPartners and DPW related to various matters
Tom Melvin	04/12/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/12/23	1.0	Review analysis related to business planning
Tom Melvin	04/12/23	0.5	E-mail correspondence with creditor financial advisors related to business matters
Tom Melvin	04/13/23	1.0	Weekly call with Company management and debtor advisors
Tom Melvin	04/14/23	0.5	Call with AlixPartners and creditor financial advisors regarding business matter
Tom Melvin	04/14/23	1.0	Correspondence with Company management, AlixPartners and DPW related to various matters
Tom Melvin	04/14/23	0.5	E-mail correspondence with creditor financial advisors related to business matters
Tom Melvin	04/17/23	1.0	Correspondence with Company management, AlixPartners and DPW related to various matters
Tom Melvin	04/17/23	0.5	Review materials from counsel and Company related to business matter
Tom Melvin	04/17/23	0.5	Review diligence requests from creditor financial advisors

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Tom Melvin	04/18/23	0.5	Call with Company management related to upcoming Board meetings
Tom Melvin	04/18/23	1.0	Review analysis related to business planning
Tom Melvin	04/18/23	0.5	Review diligence requests from creditor financial advisors
Tom Melvin	04/18/23	0.5	E-mail correspondence with Company management, AlixPartners and DPW related to various matters
Tom Melvin	04/19/23	0.5	Call with internal team and AlixPartners related to upcoming board meeting
Tom Melvin	04/19/23	0.5	Bi weekly update call with creditor financial advisors
Tom Melvin	04/19/23	0.5	Call with DPW related to upcoming board meeting
Tom Melvin	04/19/23	0.5	Call with internal team member related to financial analysis
Tom Melvin	04/19/23	1.0	Review materials from counsel and Company related to business matter
Tom Melvin	04/19/23	0.5	E-mail correspondence with creditor financial advisors related to business matters
Tom Melvin	04/19/23	0.5	Prepare and review agenda for weekly update call
Tom Melvin	04/19/23	0.5	E-mail correspondence with Company management, AlixPartners and DPW related to various matters
Tom Melvin	04/20/23	0.5	Weekly call with Company management and debtor advisors
Tom Melvin	04/20/23	0.5	Call with Company management, AlixPartners and counsel regarding upcoming meeting
Tom Melvin	04/20/23	1.0	Call with AlixPartners, counsel and creditor financial advisors related to business matter
Tom Melvin	04/20/23	0.5	Review diligence requests from creditor financial advisors
Tom Melvin	04/20/23	1.0	Review analysis related to business planning
Tom Melvin	04/21/23	1.0	Review responses to creditor financial advisor diligence requests
Tom Melvin	04/24/23	1.0	Review responses to creditor financial advisor diligence requests
Tom Melvin	04/24/23	0.5	Review diligence requests from creditor financial advisors
Tom Melvin	04/24/23	0.5	E-mail correspondence with Company management and AlixPartners related to various matters
Tom Melvin	04/25/23	0.5	Court hearing
Tom Melvin	04/25/23	1.0	E-mail correspondence with internal team regarding analysis for Board meeting
Tom Melvin	04/25/23	1.0	Review materials related to upcoming Board meeting
Tom Melvin	04/26/23	2.0	Board meeting
Tom Melvin	04/26/23	0.5	Call with AlixPartners and Company management related to various matters
Tom Melvin	04/26/23	0.5	E-mail correspondence with Company management and AlixPartners related to various matters
Tom Melvin	04/26/23	1.0	Review material from Company management related to upcoming Board meetings
Tom Melvin	04/27/23	1.0	Weekly call with Company management and debtor advisors
Tom Melvin	04/27/23	0.5	Review responses to creditor financial advisor diligence requests
Tom Melvin	04/27/23	0.5	Review material from Company management related to upcoming Board meetings
Tom Melvin	04/28/23	0.5	Review responses to creditor financial advisor diligence requests
Tom Melvin	04/29/23	0.5	Call with AlixPartners to discuss analysis for upcoming board meeting
Tom Melvin	04/29/23	2.5	Prepare and review analysis for upcoming Board meeting
Tom Melvin	04/29/23	1.0	Review materials from DPW related to upcoming Board meeting
Tom Melvin	04/30/23	0.5	Call with internal team member related to financial analysis
Tom Melvin	04/30/23	2.0	Prepare and review analysis for upcoming Board meeting

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Tom Melvin	04/30/23	1.0	Review materials from DPW related to upcoming Board meeting
		<u>57.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Jin Won Park	04/01/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/02/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/03/23	1.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/04/23	2.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/05/23	1.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/06/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/07/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/10/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/11/23	1.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/12/23	1.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/13/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/17/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/18/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/19/23	1.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/20/23	1.0	Correspondence and discussions regarding various business matters
Jin Won Park	04/24/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/25/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/26/23	0.5	Correspondence and discussions regarding various business matters
Jin Won Park	04/27/23	0.5	Correspondence and discussions regarding various business matters
		14.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Marilia Bagatini	04/05/23	1.0	Correspondence and discussions regarding various business matters
Marilia Bagatini	04/06/23	1.0	Correspondence and discussions regarding various business matters
Marilia Bagatini	04/06/23	1.0	Call regarding business matter
Marilia Bagatini	04/07/23	0.5	Call regarding business matter
Marilia Bagatini	04/10/23	0.5	Correspondence and discussions regarding various business matters
Marilia Bagatini	04/12/23	0.5	Correspondence and discussions regarding various business matters
Marilia Bagatini	04/14/23	0.5	Correspondence and discussions regarding various business matters
Marilia Bagatini	04/18/23	0.5	Call regarding business matter
		<u>5.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Christopher Fletcher	04/01/23	2.0	Financial analysis
Christopher Fletcher	04/03/23	0.5	Internal meeting regarding business matter
Christopher Fletcher	04/03/23	2.0	Financial analysis
Christopher Fletcher	04/04/23	3.0	Financial analysis
Christopher Fletcher	04/04/23	1.0	Review analysis, correspondence regarding business matter
Christopher Fletcher	04/05/23	4.0	Financial analysis
Christopher Fletcher	04/05/23	1.0	Correspondence with internal team member regarding business matter
Christopher Fletcher	04/04/23	1.0	Call with creditor FAs
Christopher Fletcher	04/06/23	0.5	Weekly update call with advisors and management
Christopher Fletcher	04/06/23	1.0	Review analysis from Counsel and Company
Christopher Fletcher	04/06/23	1.5	Financial analysis
Christopher Fletcher	04/10/23	1.5	Financial analysis
Christopher Fletcher	04/12/23	0.5	Internal call regarding business matter
Christopher Fletcher	04/12/23	2.0	Financial analysis
Christopher Fletcher	04/13/23	1.0	Weekly update call with advisors and management
Christopher Fletcher	04/17/23	1.0	Review materials from counsel and Company related to business matter
Christopher Fletcher	04/17/23	1.0	Prepare analysis related to business planning
Christopher Fletcher	04/18/23	1.0	Call with creditor FAs
Christopher Fletcher	04/19/23	0.5	Call with Alix Partners to discuss business matter
Christopher Fletcher	04/19/23	3.0	Financial analysis
Christopher Fletcher	04/19/23	0.5	Review analysis, correspondence regarding business matter
Christopher Fletcher	04/21/23	1.0	Review responses to creditor financial advisor diligence requests
Christopher Fletcher	04/24/23	0.5	Correspondence with internal team member regarding business matter
Christopher Fletcher	04/25/23	2.5	Financial analysis
Christopher Fletcher	04/27/23	1.0	Weekly update call with advisors and management
Christopher Fletcher	04/27/23	1.5	Review analysis, correspondence regarding business matter
Christopher Fletcher	04/29/23	1.0	Call with Alix Partners to discuss business matter
Christopher Fletcher	04/29/23	4.0	Financial analysis
Christopher Fletcher	04/30/23	2.0	Financial analysis
		43.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2023 THROUGH APRIL 30, 2023

Professional	Date	Hours	Explanation
Chloe Lee	04/05/23	1.0	Internal correspondence on business matters
Chloe Lee	04/06/23	1.0	Internal correspondence on business matters
Chloe Lee	04/07/23	0.5	Call regarding business matter
Chloe Lee	04/18/23	0.5	Call with financial advisors
Chloe Lee	04/19/23	1.0	Correspondence and discussions regarding various business matters
Chloe Lee	04/24/23	0.5	Correspondence and discussions regarding various business matters
Chloe Lee	04/25/23	0.5	Correspondence and discussions regarding various business matters
Chloe Lee	04/26/23	0.5	Correspondence and discussions regarding various business matters
Chloe Lee	04/27/23	0.5	Correspondence and discussions regarding various business matters
		6.0	